

# **EXHIBIT 1**

## SECURITY AGREEMENT

EXECUTED

This SECURITY AGREEMENT ("Security Agreement"), dated as of March 1, 2017, is entered into between PLEASE CAN YOU TOUCH, LLC, a California limited liability company ("Producer") and SHOWTIME NETWORKS INC. ("Showtime"), in connection with the currently-untitled series in development with Showtime starring Sacha Baron Cohen (the "Series").

1. PURPOSE OF GRANT

(a) Following Producer's execution of this Security Agreement, Showtime shall fund to Producer the amount of [REDACTED] ("Advance"), which Advance shall constitute an advance against Showtime's funding obligations in connection with the budget for the Series. The Advance will be used by Producer solely as follows: (i) [REDACTED] of the Advance will be used solely to fund the development of Series, and (ii) [REDACTED] of the Advance will be used solely as the first installment of sums payable to the production counsel engaged by Producer in connection with the Series.

(b) If the Series is not produced by Producer (or its assignee or licensee) for Showtime as the commissioning party or licensee, Producer shall be obligated to repay (or caused to be repaid) to Showtime the amount of the Advance (the "Repayment Obligation") no later than commencement of principal photography of the first audio-visual production (if any) based in whole or in part on the Series produced by Producer or its assignee or licensee. The security interest in the Collateral (defined below) granted to Showtime hereunder is made for the purpose of securing the Repayment Obligation and shall be Showtime's sole recourse for Producer's failure to pay the Repayment Obligation.

(c) If Producer (or its assignee or licensee) commences principal photography of the Series with Showtime as the commissioning party or licensee, this Security Agreement shall be cancelled and the Advance shall be applicable against and deducted from Showtime's funding obligations in connection with the budget for the Series pursuant to the definitive agreement to be entered into between Showtime and Producer (the "Agreement") in connection with Showtime's acquisition of certain rights in and to the Series.

2. GRANT OF SECURITY INTEREST

(a) Grant. In order to secure the Repayment Obligation, Producer hereby grants and assigns to Showtime a continuing security interest in all of Producer's right, title and interest in in all right, title and interest that Producer has or hereafter acquires in the Series and (including, without limitation, any and all material previously-developed material and any and all material now or hereafter created in connection therewith), and in all copyrights, distribution rights and other general intangibles pertaining thereto, and all monies, profits, proceeds, accounts and contract rights derived therefrom.

(b) Further Documents. Upon Showtime's request, Producer agrees to execute UCC Financing Statements, copyright mortgages and other instruments evidencing said security interest, and Producer irrevocably grants to Showtime the right and power (which is coupled with an interest) to execute such instruments in Producer's name.

By signing in the spaces provided below, the parties hereto have agreed to all of the terms and conditions of this Security Agreement.

SHOWTIME NETWORKS INC. ("Showtime")

By: 

Its: \_\_\_\_\_

PLEASE CAN YOU TOUCH, LLC ("Producer")

By: 

Its: \_\_\_\_\_